

## HCS SB 794 -- INSURANCE REGULATION

This bill changes the laws regarding insurance regulation.

### IRREVOCABLE LIFE INSURANCE TRUSTS

Currently, a Missouri bank or trust company with authorized trust authority and created under state law with its principal place of business in Missouri is authorized to transfer fiduciary obligations consisting only of irrevocable life insurance trusts to the Missouri trust office of an out-of-state bank with trust powers or an out-of-state trust company. The bill allows any bank or trust company created under the laws of this or any other state or national bank with authorized trust authority to transfer those obligations to any bank or trust company with authorized trust authority.

### LIFE INSURANCE PRODUCERS

The bill exempts certain life insurance producers dealing exclusively in life insurance policies and annuities designated for funeral or burial expenses with less than \$15,000 in face value from continuing education requirements. Currently, the exemption applies to a producer if the face value of the policy is less than \$5,000 for a policy for specific life insurance or less than \$10,000 for a policy designated for the payment of funeral or burial expenses.

### INSURANCE COMPANY SECURITIES INVESTMENTS

The amount of specified securities of one or more subsidiaries that an insurance company can invest is increased from not more than 5% of the insurer's assets or 50% of the insurer's surplus to not more than 10% of the insurer's assets or 50% of the insurer's surplus.